



ASX RELEASE

18 November 2022

CONSOLIDATION OF CAPITAL APPROVED

iCollege Limited (ASX:ICT) (**Company** or **iCollege**) is pleased to announce that at the Company's Annual General Meeting held today, 18 November 2022, the Shareholders approved the resolution to consolidate the issued share capital of the Company at the ratio of 1 Share to every 5 Shares currently held (**Consolidation**).

The Company currently has 1,095,383,863 Shares on issue. Following completion of the Consolidation the Company anticipates that it will have approximately 219,076,773 Shares on issue (subject to the effects of rounding).

As the Consolidation applies equally to all Shareholders, individual holdings will be reduced in the same ratio as the total number of Shares (subject to rounding). It follows that the Consolidation will have no material effect on the percentage interest of each individual Shareholding in the Company.

Similarly, the aggregate value of each Shareholding (and the Company's market capitalisation) will not materially change (other than from rounding) as a result of the Consolidation alone, and assuming no other market movements occur. However, the market price per Share will increase to reflect the reduced number of Shares on issue. Theoretically, in the absence of market or other events, the post-Consolidation Share price should be 5 times its pre-consolidation price. The actual effect of the Consolidation on the Share price will depend on a number of factors outside the control of the Company, and the market price following the Consolidation may be higher or lower than the theoretical post-Consolidation price.

The Consolidation will take effect in accordance with the following timetable:

Event	Date
Effective Date (Day 0)	18 November 2022
Last day for trading in pre-consolidated securities (Day 1)	21 November 2022
Trading commences in consolidated securities on a deferred settlement basis (Day 2)	22 November 2022
Record Date – last day for Company to register transfers on a pre-consolidation basis (Day 3)	23 November 2022
First day for the update of the Register and the issue of Holding Statements (Day 4)	24 November 2022
Last day for the update of the Register and issue of Holding Statements and notification to ASX that this has occurred (Day 8)	30 November 2022

The above timetable is indicative only and some dates may be subject to change.

This announcement has been approved for release by the Company Secretary.

For further information:

Glenn Elith
Chief Executive Officer
glenn.elith@icollge.edu.au

Lisa Jones
Company Secretary
lisa.jones@icollge.edu.au